

**Registered number: 06113565**  
**Charity number: 1120608**

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**THE STEPHEN PERSE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**THE STEPHEN PERSE FOUNDATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS GOVERNORS AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Directors of this charitable company (the Charity) are its Trustees and Governors for the purposes of charity law and throughout this report are collectively referred to as the Governors. The Governors serving during the year and since the year end were as follows:

Nominated by:

Co-opted - Mr R Anderson  
Co-opted - Dr C Bendtsen (resigned June 2022)  
Co-opted - Ms L Bramwell (appointed January 2022)  
Co-opted - Dr V Christou  
Co-opted - Mr M B Datta  
Co-opted - Mr J Dix  
Co-opted - Ms J M Farrimond (appointed August 2022)  
Co-opted - Prof R Foale  
Co-opted - Ms C Forde (appointed January 2022)  
Co-opted - Mr D Gill  
Co-opted - Ms V Mills  
Co-opted - Dr D Needham  
Co-opted - Mrs S Oliver (resigned December 2021)  
Co-opted - Mrs K Ollerenshaw (resigned July 2022)  
Co-opted - Prof J Robinson  
Co-opted - Prof A Routh (appointed March 2022)  
Girton College - Dr H Shercliff  
Co-opted - Dr J Tasioulas (resigned July 2022)  
Co-opted - Mr S Topel  
Gonville & Caius College - Dr M Ellefson (resigned October 2021)

Principal - Mr R Girvan  
Chief Financial Officer - Ms Hayley Richardson

<b>Company registered number</b>	06113565
<b>Charity registered number</b>	1120608
<b>Registered office</b>	Union Road Cambridge CB2 1HF
<b>Company secretary</b>	H Richardson
<b>Independent auditors</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS GOVERNORS AND  
ADVISERS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>Bankers</b>	Lloyds Bank Plc 3 Sidney Street Cambridge CB2 3BU
	Evelyn Partners 25 Moorgate London EC2R 6AY

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Governors confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition - October 2019) (effective January 2019).

**Charitable Objects**

The Stephen Perse Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 6th February 2007. It is registered as a charity with the Charity Commission.

The object of the Charity, contained in the Memorandum of Association, is the advancement of education by the provision and conduct of the schools collectively known as The Stephen Perse Foundation (howsoever these shall be known from time to time) and by ancillary or incidental educational activities and any other associated activities for the benefit of the community as a whole. In meeting the charitable objectives, the Foundation's public benefit aim is to achieve the highest possible standard of education, independent of the State system.

In the furtherance of these aims, the Governors of the Stephen Perse Foundation, as the Charity Governors, have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

**Introduction**

In 2021/22, The Stephen Perse Foundation achieved its charitable objectives through the operation of a family of exceptional schools and nurseries in Cambridge and Saffron Walden for children and young people aged between 1 and 18+. At the Stephen Perse Foundation, our mission is to educate and inspire the contributors to tomorrow's world: intelligent young people with the creativity, compassion, confidence and conviction to question, evaluate and improve society.

With excellence and creativity in teaching and learning at the core of each of our schools and nurseries, we value the positive difference that our students can make in the world through:

- scholarship and the advancement of knowledge and understanding;
- kindness, courtesy, inclusivity and collaboration;
- diligence, independence and self-reliance;
- humility, reflectiveness and the pursuit of self improvement;
- character, individuality, wellbeing and confidence; and
- conserving the environment and living sustainably.

2021/22 saw the Foundation's teaching, co-curricular and enrichment activities operating in-person across our sites throughout the academic year, although the receding global pandemic continued to influence operations, as it did for organisations worldwide. Thanks to the hard work, dedication and commitment of our staff and students under the leadership of our Principal, Richard Girvan, we built on our high academic standards and, once again, achieved exceptional results.

Our Founder, Dr Stephen Perse, born in 1548, was an academic and philanthropist. He believed that education should be a right, rather than a privilege, accessible to those with ability and potential rather than dependent on income. The Foundation delivers programmes to help address some of the inequalities of educational access and opportunity that exist in Cambridge and East Anglia. More information can be found in Part 1 below.

Building on this ethos and work, the Foundation has ambitious plans for the future, using its educational expertise and track record of sharing skills and resources, to make a step change in tackling inequity in Cambridge, East Anglia and beyond.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Looking ahead, to deliver our ambitions for even greater bursary provision across the Stephen Perse Foundation's schools in the coming years, our Charitable Foundation team is developing its strategic fundraising plan through to the Foundation's 150th anniversary in 2031. Its enactment will enhance philanthropic support from our network and so extend the contribution that the Foundation can make to reducing inequality in Cambridge and our wider East Anglian community over the coming years.

**STRATEGIC REPORT: Review of activities and achievement: Part 1 - Widening access and public benefit**

Financial Assistance to access education at SPF Schools

The Foundation's general bursary programme supports children and young people who have the qualities needed to benefit from the education that Stephen Perse Foundation schools provide, but whose parents or carers do not have the means to afford the fees.

During 2021/22, the Stephen Perse Foundation provided bursaries and scholarships to the value of £1,108,883 (2020/21: £1,278,909), equivalent to 4% of gross fee income (2020/21: 5%). 164 (2020/21: 230) students received assistance, with 18 (2020/21: 20) students benefiting from 100% fee remission, including 9 (2020/21: 9) students who progressed to our Sixth Form from North Cambridge Academy (more detail below) and 3 (2020/21: 6) Sixth Form students who entered from other schools.

Three of the 100% bursaries were funded by the DC James Trust and some of our Sixth Form scholarships and bursaries were supported from a generous legacy. We are deeply grateful for the generosity of the Foundation's funders and benefactors.

This year, a ground-breaking partnership with North Cambridge Academy (NCA) offered six 100% funded Sixth Form places in Year 12 and three in Year 13, to deserving and talented young people from NCA. We are tremendously grateful to our partners at Costello Medical for their multi-year and ongoing support for this programme. The three-way partnership was used as a best-practice case study by Cambridge 2030 to encourage further partnerships between companies and schools in the independent and state sectors to provide better educational opportunities and outcomes for able young people, regardless of their family circumstances. Our three NCA alumni in Year 13 (the second cohort to sit A-levels under the programme) achieved good A-level results. They are all proceeding on to university courses, their preferred post-sixth form option, reading subjects including Astrophysics and Biochemistry.

The Foundation has also played a part in responding to humanitarian crises by offering school places to a number of young people seeking international protection, where we are satisfied that we can meet their needs, potentially transforming lives. In particular, the invasion of Ukraine in February 2022, has led to a series of families contacting the Foundation seeking places for children and young people displaced by the war and living in the Cambridge area under the UK government's Ukraine scheme. In the second half of 2021/22, we were pleased to settle into Foundation schools two students who fled the Ukraine early in the war, one to Year 10 and one to the Sixth Form. We continue to work with them and their families to offer education and pastoral support suitable for their circumstances.

Digital Outreach across SPF Schools and Beyond

The Stephen Perse Foundation is at the forefront of the use of digital technology in education, embracing technology as an important part of our learning toolkit. Technology enhances our students' learning, helping them be creative, engaged and empowered, not only during their time at SPF's schools, but in their future studies and careers.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Our digital strategy focuses on four areas of activity, which are supported by digital content and delivery:

- timing and quality of feedback;
- offering students support and extension beyond the classroom;
- extension and enhancement of access to high quality content, made and/or curated by staff and students; and
- enhancement of student creativity, to help consolidate, structure and improve individual learning across the Foundation.

In December 2021, the Foundation donated iPads to the Cambs Youth Panel. Cambs Youth Panel works with local councils and members of parliament, giving advice and guidance on matters that affect young people, to key decision makers in the region. Panel members identify issues that need to be addressed and seek to resolve them, with a specific focus in 2021/22 being to ensure access to computers for children and young people during Covid-19 lockdown measures. Both SPF and Cambs Youth Panel believe that digital inequality is a reflection of an unequal society, which became even more obvious during the Covid-19 pandemic. We are pleased to work together to improve digital access in our region.

On Friday 28 January 2022, the SPF donated iPads were delivered to these primary schools:

- Highlees Primary School, Aston Road, Peterborough
- Paston Ridings Primary School, Paston, Peterborough
- The Beeches Primary School, Beech Avenue, Peterborough
- Winyates Primary School, Orton Goldhay, Peterborough
- Middleton Primary School, South Bretton, Peterborough

### **Community Outreach, Partnership and Social Responsibility**

#### North Cambridge Academy

In 2021/22, we continued to provide weekly support sessions to North Cambridge Academy in our outreach programme in Maths, Science, English and Art, provided by teachers and students from our Senior School.

In addition, the Foundation took part in the Big Give Christmas Challenge, raising £23,001 towards 100% funded places at our Sixth Form for selected students from North Cambridge Academy.

#### Accuro

We provided pro bono venue hire for Accuro, a small charity in West Essex, supporting local children, young people and adults with disabilities, by providing fun, safe and inclusive services. These services reduce social isolation and empower members by providing accessible social and leisure opportunities that allow members to develop life skills, gain confidence and self-esteem and make friends.

#### St Paul's Church, Hills Road, and Great St Mary's

Our regular Friday lunchtime concert series resumed in the Autumn Term in two new venues - St Paul's Church on Hills Road, where most of the concerts take place, and Great St Mary's, where we perform once per term. The regular concerts at St Paul's provide an opportunity for our talented soloists to perform to members of the public and friends of the school; performances so far this year have featured piano, violin, flute and vocal solo recitals. The Great St Mary's concerts, which form part of a regular series run by the church, last for an hour and allow us to explore some more extended repertoire; the concert this term featured a complete performance of Pergolesi's Stabat Mater, with a choir and soloists drawn from the Sixth Form, and Nadia's performance of Handel's Organ Concerto in F, all accompanied by the Chamber Orchestra. These concerts attract a sizeable audience, mostly comprised of members of the public who greatly appreciate the contribution of our students.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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British Red Cross Appeal for relief in Ukraine

Parents, staff and students contributed generously to our British Red Cross Ukraine Appeal, raising £8,673 in just a few months.

Malawi

Over the last year, we have continued to sponsor twelve Malawian students and to fundraise to support their education fees at home in Malawi.

Nakuru's Children's Project

We continued our partnership with Nakuru's Children's project, raising £4,322.20 through a sleep out, form fundraising events and a non-uniform day. Nakuru Children's project works with children and young people in Kenya to help them escape poverty through provision of a high quality education, equipping them with the skills that they need to achieve their potential and improve their life chances and outcomes.

Wintercomfort Collection

Students, staff and families contributed to a collection of clothing, toiletries and gifts for Wintercomfort to use in support of homeless people at Christmas time. Wintercomfort is a day-time support hub, working with homeless and vulnerably-housed people in Cambridge, helping them to rebuild their lives beyond homelessness. The clothing and items donated were used at the centre to support people sleeping rough in Cambridge.

**Leadership changes**

Head of Sixth Form: Jacqueline Paris

Jacqueline Paris took on the role of Head of Sixth Form from September 2021, bringing a wealth of experience to her new role, having already served as a member of the 11-18 Senior Leadership Team in her role as Head of IB. As Head of Sixth Form, Jacq supported the Principal and Senior Deputy Head during 2021/22 in the day-to-day running of the 11-18 Senior School, taking specific responsibility for leadership and management of sixth form provision, including: operational leadership of the sixth form site; pastoral, academic and co-curricular provision; universities and careers guidance provision; communications with parents and students; and 16+ admissions and marketing.

Deputy Head Co-Curricular (11-18): Natasha Hammond

Natasha Hammond took on an exciting new role for the foundation, with a mandate first to review the existing co-curricular programme, with a view to further improving co-ordination, delivery, staffing and remuneration and then to co-ordinate and deliver the ongoing co-curricular programme.



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**GOVERNORS' REPORT (CONTINUED)**  
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**Sustainability**

A number of organisational and student-focused initiatives were implemented following the appointment of the Head of Sustainability in September 2021. Work in 2021/22 centred around the development of a 2022 to 2030 Sustainability Strategy, which was approved and adopted by the Foundation. This strategy is based upon eleven Sustainability Priorities, nine of which focus upon "Sustainable Operations and Estates", and two grouped into the "Learning for a Sustainable Future" workstream. Within the latter stream, we include "Sustainable Societies" (comprised of actions that support the Foundations work in providing bursary support and tackling inequality issues within the region), and "Sustainability in the Curriculum" (with a focus on ensuring that our students are able to engage with sustainability-related topics across their curriculum).

During the course of the year, waste and recycling facilities were improved across the Foundation, providing staff and students with increased ease of segregating waste and recycling and broadening our recycling efforts by collecting and facilitating the recycling of hard-to-recycle products. With the energy crisis facing the United Kingdom, the Foundation has initiated steps to review energy hotspots and develop energy-efficient actions to reduce the overall energy consumption. Student-related activities included a review of single-use plastic use: students identified plastic cups supplied at water provision points as an area to investigate. Through a behavioural change campaign, the Foundation has reduced consumption of this single-use plastic by an estimated 36,000 disposable cups a year. Exemplifying the student attitude to sustainability activities, our Fitzwilliam Junior School was awarded the coveted Eco-Schools Green Flag (distinction) as a result of student-led actions.

**Building update**

Rosedale House Junior School moved to the Fitzwilliam Building during December 2021, with the Junior School re-opening on the new site in January 2022. Rosedale House then underwent an extensive refurbishment to provide expanded and enhanced Sixth Form facilities adjacent to our Bateman Street building. The building now provides additional accommodation for sixth form teaching and communal and social spaces, with 12 classrooms, two large student common rooms and a new dining hall, as well as useful outside recreation and games spaces. Within the Bateman street sixth form buildings, we will be refurbishing the cafe during this first half of Autumn 2022 term, to provide an alternative study and dining space for sixth formers. We are delighted to have been able to augment and enhance our sixth form facilities, which we believe now provide ample and excellent accommodation for the larger year groups coming through into our sixth form in the years ahead.

Scheduled, standard maintenance was completed as usual across our estate and refurbishment work began on boarding rooms in Scholars' House. This work will continue on a rolling basis until all rooms have been renovated to ensure that we continue to offer the quality accommodation on which we pride ourselves.

**Student and staff wellbeing**

Good mental/emotional and physical health are vital if effective learning is to take place and this a core part of the Stephen Perse Vision for education. We take our responsibility for this very seriously and we are very proud of the pastoral care we provide throughout the Foundation. The systems and structures supporting pupil and staff wellbeing have continued to be strengthened.

In 2020, the Foundation was awarded the School Mental Health Award (bronze status) by the Carnegie Centre of Excellence for Mental Health in Schools by Leeds Beckett University. The Department for Education recognises the direct link between positive mental health in schools and successful educational outcomes. The Mental Health Award for Schools builds on this link and, the Carnegie Centre of Excellence for Mental Health explains that it "provides a framework for educational institutions to evidence policies and initiatives that work towards improving emotional health and wellbeing for both staff and pupils."

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**GOVERNORS' REPORT (CONTINUED)**  
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Adult and youth mental health first aiders (MHFAs) have been trained across the foundation, and their knowledge and practice has been shared with other staff via CPD sessions. MHFAs are also fully integrated in our pastoral care and wellbeing provision. Software in which concerns can be recorded by pastoral teams and the wider staff body enable the active tracking of issues and ensure concerns are identified and addressed early on. In addition to our Health Care Practitioner, we also have two in-house counsellors available to support pupils and their families free of charge.

**Curriculum development: Creative curriculum and approach to learning**

Curriculum development for 3-11

In the academic year 2021/22, a new layer of middle leadership was appointed in the 5-11 schools to develop the way in which key subjects - Maths, Science and English - are monitored and developed. This year, the curriculum continues to align to the Stephen Perse Curriculum wheel and thinking toolkit. The progressions of skills for each core subject are in place to ensure progression into Year 7 from both sites. These are under constant review to ensure they remain up to date and innovative, but this enables a greater autonomy on each site in how each lesson is taught, by each individual teacher, to the individual pupil in front of them. The Head of School oversees the curriculum at the top level, supported by the Heads of Phase and Heads of Science, English and Maths. We continue to develop our PSHEE provision in response to pupils' needs for mental health and well being education.

Curriculum development for 11-18

During 2021/22 several changes were made to the Key Stage 3 curriculum for September 2022. Students in Years 7, 8 and 9 for whom a second modern language is not suitable can now desist and instead take additional Maths and English support lessons. Greater choice was introduced to the Year 9 curriculum, with students now asked to select five subjects from: French, German, Mandarin Chinese, Spanish, Art, Design, Drama, Music, Latin, Classical Civilisation and Computing. At least one of the five choices must be a modern language and at least one must be a creative or performing art. This contrasts with the previous model where all students took two of the four modern languages and all the others listed here. All students continue to take Maths, English, Biology, Chemistry, Physics, History, Geography, RS and Sport.

At Key Stage 4 the list of GCSE subjects available continued to expand, with Classical Civilisation added, following the inclusion of Computer Science in the previous year. Likewise at Key Stage 5, where in addition to the recent inclusion of Sociology and PE, September 2022 will see the first teaching of Philosophy A-Level.

Outdoor Education

Outdoor Education has been strengthened, with students being able to access indoor climbing, paddlesports, sailing, bushcraft and navigation activities within both club and enrichment times. It is fundamental to our programme that access is given to a wide range of students within the Senior School and Sixth Form, allowing them to fully embrace the lifelong learning opportunities available through participation in Outdoor Education.

Duke of Edinburgh Awards

In the Autumn term, the first Year 9 qualifying Bronze Duke of Edinburgh expedition took place on two consecutive weekends in Bromham. All students finished with a successful pass. Further groups also successfully undertook Bronze expeditions in the summer term.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Easter break then saw two teams of Year 12 students travelling to the Lake District by train to undertake their Gold practice expedition, whilst Year 10 students successfully completed Silver practice and assessed expeditions in Derbyshire in July and August 2022.

Sailing

Eight of our students completed the RYA Youth Sailing Scheme Stage 1 award last term, as part of the Stephen Perse Outdoor Education sailing option. They learnt the basics of rigging, rope work, sailing techniques and sailing background.

Paddlesports

Paddlesports remain popular with students. Supported by our superb facilities and easy access to the River Cam. Young people develop their skills and confidence on the water and begin to understand how to safely go paddling.

Residential Trips

A Year 9 trip to Edale took place. In the run up to the trip all students engaged in researching various aspects of the expedition, under the leadership of form representatives. 120 students and 15 members of staff took part. Activities included abseiling and climbing; rafting and canoeing; caving and hiking, as well as a range of leisure activities in the evenings.

Year 8 travelled to Bournemouth during the first week of summer half term, and took part in an Outdoor Education week, organised by Land & Wave. The students undertook activities at a water park, learnt and practised climbing skills and tried paddle sports. Activities also included bushcraft, team games, water slide, evening campfires and crab fishing with a fish and chip supper, at the seaside. Students engaged with each other and learnt how to apply problem solving skills.

Inspire and Guide programme

At each stage of their education, students receive support, inspiration and guidance for their next steps through a bespoke programme. Led by a qualified careers leader, this programme is fully aligned to the Career Institute National Framework and Gatsby Benchmarks. It builds annually on students' personal development and career awareness, whilst continually developing the competencies needed for future employment and educational applications.

For students in the Sixth Form, Year 10 & Year 11, the programme is supplemented by visiting speakers who talk about their careers and career pathways within their area of expertise.

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**GOVERNORS' REPORT (CONTINUED)**  
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Speakers in 2021-22 included:

- Dr Bronwyn Claire: agricultural research in rural Australia to advising insurance companies on climate risk (Cambridge Institute for Sustainability Leadership).
- Frank Paul: artist, author, and quiz master (on the TV Show, 'The Answer Trap').
- Charley Fowler (Alumna): UK Education Lead & Area Manager for UniFrog.
- Kosi Nwuba, 5th Year Medical Student at Cambridge (and President of Cambridge University Football Club): Cambridge entrance and the importance of other interests (such as sport).
- Katie Benbow (Alumna): Strategy Lead (for) Factual at BBC Studios Productions.
- Andrew Brett: Director of IT at the Stephen Perse Foundation.
- Capt. George Lord, British Army: career change from teaching to the Army.

For GCSE students, the Inspire and Guide philosophy is realised through the non-examined curriculum. Years 7 and 8 use the three core strands of (i) my personal development and identifying my requirements; (ii) developing my career choices; and (iii) meeting expectations of the career and further education market, during single off-timetable lessons and tutor time slots. The Unifrog platform is used throughout the Foundation and its activities and interactions facilities allow tutors instant access to students' activities, for monitoring and pastoral purposes.

Morrisby psychometric testing helps students relate their strengths to their aspirations and current academic choices. In Years 9 and 10, it supports students as part of the GCSE choices programme. The resulting reports, alongside structured lesson time, assist career choices and promote parental involvement.

The production of a guidance portfolio for each Year 11 student summarising their taught material/Morrisby and Unifrog progress from Year 9, together with A-level choices and Sixth Form plans, enables smoother transition of students to our Sixth Form (or alternative provision). In Year 12, this allows a quick start for university admissions; vital for early applicants. The three core strands continue with specific university and Higher Education preparation.

Whilst speakers in our Inspire and Guide programme are selected for careers inspiration, our 'Inspire Me' programme is targeted at a broader level and for our entire 11-18 cohort. In June 2022, the programme was relaunched and the Foundation welcomed Olympic Gold Medalist, Beth Shriever, who won Great Britain's first ever Gold in BMX (women's). Beth spoke at Dame Bradbury's junior school, where she was previously a teaching assistant, and to the Senior School and Sixth Form students.

The relaunch of 'Inspire Me' correlated with the launch of our Sixth Form lunchtime speaker programme and we were delighted to welcome:

- Sarah Coates, partner with Penningtons Manches Cooper, Cambridge.
- Sophie Costello, the CEO from Costello Medical, Cambridge.

The Inspire programme for Years 12 and 13 also includes a range of educational, transition to university and aspirational events, as students prepare for their ongoing educational journey. These events are held in tutor time sessions, off-timetable workshops and dedicated lessons.

Cambridge Model United Nations (MUN)

CamMUN is a conference led and organised by Stephen Perse Sixth Form students for fellow students, from across the world, to come together to tackle global issues through competitive debate. Launched in 2017/18, the conference hosted online by the Stephen Perse Foundation in December 2021 welcomed over 200 international participants aged 14-18 from locations across the globe. The MUN's conference themes were carefully selected by the students in the context of current political situations and it challenged students to consider real world issues, coming up with new and innovative solutions to current crises around the world.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Students' understanding of what it means to be a global citizen was greatly enhanced. It is expected that the 2022 event will be able to take place in person.

Academic achievement

Students in the Sixth Form at the Stephen Perse Foundation once again achieved outstanding results in A-Levels and International Baccalaureate, with 36% of all grades at the top A\* grade or IB Higher Level grade 7. Highlights included:

- 63% of grades A\* - A (or IB equivalent)
- 83% of grades A\* - B (or IB equivalent)
- 93% of grades A\* - C (or IB equivalent)
- 24% of students achieved at least three subjects at A\* at A-level
- 48% students achieved at least three subjects at A\* or A (or IB equivalent)
- 100% of SPF medical students achieved a place at medical school

Students from the Stephen Perse Sixth Form will be taking up places at some of the UK's highest ranked universities, including five at Cambridge University, two at Oxford University, eight at University College London, five at King's College London and four at Imperial College. All seven applicants for Medicine or Veterinary Medicine were successful. In addition, students have also gained places at universities in the US, including at the prestigious Columbia University.

Students at the Stephen Perse Foundation also once again achieved highly impressive results in this year's GCSEs. Highlights were:

- 37% of GCSEs graded the top score of 9
- 59% of GCSEs graded 8 or 9
- 79% of GCSEs graded 7, 8 or 9
- 24 students achieved at least 8 GCSEs at grade 9

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**Other achievements**

Drama

- Thursday 4 November 2021, Sixth Form Cabaret (Year 12 and 13 students, with two Year 10 guest performers);
- Late November 2021, 'Metamorphoses' (Years 10 - 13, 35 performers, plus those making scenery, puppets, costumes and props and working as backstage and technical crew);
- February 2022, 'Dahling, You Were Marvellous' and 'The Trial (Sixth Form);
- March 2022, 'Ratz', based on 'The Pied Piper of Hamelin' (Year 9);
- March 2022, 'Tales of Oscar Wilde' (58 Year 7 performers, plus Year 9-10 and 12-13 theatre enrichment students designed and made costumes);
- Summer Term 2022, 'Oliver Twist' (Year 8 performers, with musical accompaniment by Year 9 and backstage clubs' support for set, costumes and props).

Drama students and scholars from Years 9-13 took part in trips to local theatres to see 'Animal Farm', 'The Snow Queen' and 'Charlie and Stan'; A level Drama students visited London for 'Our Generation' at The National Theatre. Year 10 and 11 IGCSE students also took part in workshops with a visiting practitioner from theatre company, Frantic Assembly.

Over 100 senior and sixth form students took private LAMDA lessons, studying towards and passing exams in a variety of different disciplines including acting, verse and prose and communications.

Music

- November 2021, The Singers (Years 10 - 13 student choir) sang a joint Evensong with St John's Voices in St John's College Chapel;
- December 2021, all singers took part in the annual Carol Service at Great St Mary's;
- March 2022, Spring Concert at West Road Concert Hall, featured more than a hundred student performers;

Summer term:

- Years 7-9 Soloists' Concert featured 35 different solos on a whole range of instruments;
- Rock School at the Portland Arms, Cambridge's premier live music venue. Ten bands performed 17 songs with students from throughout the Senior School and Sixth Form;
- Great St Mary's, Year 9 and 10 students performed a lunchtime concert of chamber music and solos;
- Jazz on a Summer's Evening, Years 7 - 13 performed in Jazz Ensemble, Concert Strings, Brass Ensemble, Big Band, a saxophone quartet, a string quartet and a few solos.

40 members of The Singers and the Chamber Orchestra travelled to Bath for 4 nights at the beginning of the summer holidays, performing three concerts in the area, culminating in a memorable concert in the spectacular surroundings of Wells Cathedral. There was also an ad hoc performance in the caves at Wookey Hole.

Visual Arts

Summer Show

Friends, family, staff and special guests were invited to the Art and Design Summer Show. This exhibition showcased work from GCSE Art and 3D Design and A Level and IB Art. To mark the significance of this reinstated annual exhibition, the world-renowned artist Ai Weiwei attended and officially opened the exhibition. In the main opening speech, Ai Weiwei emphasised the importance of art and self-expression during times of uncertainty. He praised the art students of Stephen Perse Foundation for their creativity and gave words of encouragement to continue developing their passion for art. He presented signed books and certificates to Year 13 students.

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**THE STEPHEN PERSE FOUNDATION**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**PDB Art Project 2021/22**

Year 12 Art A-Level and enrichment group students learned about the relationships between Art and Science as part of the PDB Art Project, run by the Protein Databank of Europe. Scientists gave a live presentation online to explain the work that the PDB does and how students could help communicate visual ideas about scientific theory through their artwork. Students selected proteins of interest, making multimedia work that aimed to express the effects or functions of specific biomolecular structures. Work by four students was selected for the PDB 2023 calendar. In addition, work by seven students was chosen for the annual exhibition of student work, to be launched online later in September.

**Sport**

Archery

A Year 10 student, became the Under 18 Archery Cambridgeshire County Champion.

Athletics

10 Stephen Perse students competed at the Cambridgeshire County Athletic Championships on 14 March 2022, at the Wilberforce Road Athletics track. This event is also used as the Schools District Trials, so the level of competition is always exceptionally high. Three students were individual winners and therefore county champions, in U20 women's 1500m, U17 boys' high jump and U15 boys' javelin.

Cricket

In cricket, many Year 7 and Year 8 students enjoyed playing for the first time in competitive matches. 75 Year 7 students participated in the school cricket club. Stephen Perse fielded a boys First XI for the first time in the school's history.

13 boys and 4 girls were selected to play County Cricket for Cambridgeshire and West Essex (1), across the U12, U14, U15 and U16/18 squads.

Cross-Country

One student became U18 District Cross Country Champion, whilst another won the Inter Boys U16 title. In all, 14 students qualified for the County Championships.

Equestrian

A student and her pony competed in Bicton International Horse Trials during Autumn 2021, finishing 26th out of 108 entries.

A Year 13 student participated at international level as an event rider, as well as a Member of the Team GB Development Squad for European Championship team selection. She competed at Cirencester Park in the advanced section on her horse in April, achieving a double clear and competing with Olympic riders. This is the highest level of National eventing and was the first time that both horse and rider had competed at this level.

Another student came third out of a class of 20 in the January qualifier of the Pop-up NSEA Dressage Series Winter League with a score of 77.7%.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Football

One student recently represented the Independent Schools Football Association in an Under 16 fixture against the English Schools Football Association at Charterhouse School. This followed a training camp at St. George's Park.

The U16 Boys' football team reached the last 16 of the ISFA National Cup, whilst the Under 13 Girls' team reached the third round of the ESFA National Cup, even with the majority of the team consisting of Under 12s.

The U13 Girls Football Team progressed through to the quarter final of the Sisters in Sport Plate Competition, having beaten The Forest School 3-1. They also took part in the ISFA South Central 7-a-side competition at Forest School, winning all three pool games to qualify in first place in Group C. A win on penalties in the semi-final against Bishops Stortford College was followed by a comfortable victory over Belmont Mill Hill in the final making them ISFA South Central champions. This qualified the girls for the National Finals at St. George's Park in June 2022.

Hockey

Michaelmas 2021 was a really busy hockey-playing term for each year group, with over 120 matches played across the senior school. This included three outdoor and two indoor county tournaments, along with the U18s & U16s competing in the England Hockey Competitions. The U15 team enjoyed an undefeated season and the U12B team won over 85% of their matches.

A Year 11 student was selected for the east region England hockey performance centre and joined its U17 squad for 2021/22, whilst a Year 10 student joined the U15 squad. Altogether 13 girls and 4 boys were selected to County Hockey squads.

Netball

Each year there are Netball County Championships in three age groups - U14, U16 and U19. They each progressed through their competitions without dropping a single game, which culminated in them all being crowned County Champions.

A Year 10 was selected to play for Saracens U15 netball development squad and a Year 11 student was selected to the U17 Republic of Ireland netball team, both demonstrating their extremely high competitive levels. Altogether 18 girls gained places on the County Netball Pathway and beyond.

Tennis

A student competed in two tennis Europe tournaments, winning an U14s Grade 3 (regional) tournament and reaching the final of seven Grade 3 tournaments in singles and represented Cambridgeshire in the U18s County Cup in Newport. The student also represented Cambridgeshire in the U14s County Cup, playing as number 1 for Cambridgeshire and winning seven out of eight matches. She was ranked number 1 in Cambridgeshire and her highest national ranking has been 56.

**FUTURE PLANS AND POST BALANCE SHEET EVENTS**

The Governors intend to continue with the current strategy of the Foundation of extending the reach of the Stephen Perse Foundation to ensure that the quality and relevance of the education offered remains exceptional and is extended to all those able to benefit from it.

**FINANCIAL REVIEW**

*Financial results*

The Foundation's net income before depreciation, losses on the defined benefit pension scheme and other gains and losses amounted to £3,460,158 (2021: £3,429,379).



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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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After adjustment for depreciation and amortisation of £1,603,322 (2021: £1,509,430) and gains on the pension scheme and the interest rate swap of £2,621,089 (2021: £988,977) net movement in funds as shown in the Statement of Financial Activities amounted to a positive movement of £4,477,925 (2021: £2,908,926).

The gains on the LGPS pension scheme arose because of the change in the actuarial assumptions used to value the defined benefit scheme, principally the discount rate applied.

The gains on the interest rate swap arose because of the increase in interest rates underlying the valuation of the swap at 31 August 2022.

The majority of the Foundation's income is derived from school fees. These amounted to £27,110,909 in the year to 31 August 2022 (2021: £25,087,932) before deducting financial assistance of £1,405,864 (2021: £1,270,909) and fee rebates as a result of the mandated school closures of £365 (2021 - £249,681).

All expenditure in the year under review arises from the operation of the Foundation Schools and in carrying out the educational objectives of the Foundation. The Financial Statements illustrate how the funds have been applied.

*Investment powers and policy*

Under the Articles of Association, the Charity has the power to invest in funds in any manner, but to invest only after obtaining such advice from a financial expert as the Governors consider necessary and having regard to the suitability of investments and the need for diversification. Specifically,

- The school invests in securities, properties and cash instruments in accordance with charity regulations currently in force.
- The investment policy is determined by the Governing Body on the advice of the Investment Committee.
- Implementation of the policy is the responsibility of the Investment Committee.
- The Investment Committee is made up of Governors of the School, the CFO, and external members with appropriate professional expertise.
- The Investment Committee meets as a minimum three times a year and reports annually to the Governing Body.
- The equities are managed on a discretionary mandate by Evelyn Partners.
- The current investment objective is a balance between longer term growth and current income, with a medium risk profile.
- The portfolio's performance is benchmarked against a tailored benchmark made up of:
- 42.5% MSCI UK Investable Market (IMI); 32.5% MSCI All Country World ex UK (ACWI); 7.5% Markit iBoxx GBP Gilts; 7.5% Markit iBoxx GBP Corporates; 5.0% Markit iBoxx GBP Inflation Linked; 5.0% 3 Month Libor +3% (Alternatives).

Investment risk is managed through the investment committee. Due diligence on the fund manager is carried out at least once every three years to ensure that the organisation's control processes are in place and reasonable. The fund manager produces quarterly performance reports for the committee.

The Foundation had realised and unrealised losses on investment, offset with dividend income of £161,943 (2021: gains and income of £305,405).

*Reserves policy*

The Governors, through the Finance and General Purposes Committee, regularly review the finances, budgets and spend against budget as part of the effective stewardship of the Foundation.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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At the balance sheet date, the Foundation had funds totalling £25,328,869 (2021: £20,850,944) of which Unrestricted Funds amounted to £23,701,292 (2021: £19,271,555), Restricted Funds amounted to £228,944 (2021: £159,685) and Endowed Funds amounted to £1,398,633 (2021: £1,419,704).

Restricted Funds

Restricted Funds reserves are separately identified and their use is restricted in accordance with the wishes of the original donors. These are detailed in note 22. Such funds are maintained as part of the Foundation's investment portfolio.

Details of the endowed funds are shown in note 22 and are made up of a permanent endowment fund representing the Dame Bradbury's Land Charity and the endowed bursary funds.

Unrestricted Funds

Unrestricted Funds comprise the designated fixed asset fund and the general funds.

At 31 August 2022, the unrestricted funds, including the designated fixed assets fund and pension reserve amounted to £23,701,292 (2021: £19,271,555).

The Pension reserve comprises the pension liability recognised by the Governors existing in the Cambridgeshire Local Government Pension Scheme for non-teaching staff as detailed in note 27 of the accounts. The Governors are satisfied that existing cash flows are sufficient to meet any anticipated increases in costs. The Pension liability has been reported in the accounts in accordance with FRS102. For our non-teaching and support staff we also offer a defined contribution scheme which is operated by The Pensions Trust.

On the basis of the definition of free reserves in the Charities SORP, the free reserves of the Foundation, being the unrestricted fund excluding that part represented by the fixed asset fund and the pension reserve, show a positive balance of £1,875,410 (2021: £1,671,735). The Governors believe that, given the strength of the Foundation's balance sheet, cash reserves and future plans, there is no need to hold a significant level of free reserves.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Governors, who are also the charity trustees, are responsible for the overall management and control of the Stephen Perse Foundation. They must hold at least two meetings per year, although typically the full Governing Body meets 4 times per year. The work of implementing most of their policies is carried out by members of the sub committees covering Finance and General Purposes, Personnel and Employment, Remuneration, Buildings, Development, Investments and Risk management. The Stephen Perse Foundation Company Secretary is responsible for co-ordinating the work of the Governors and their Committees, preparation of papers and accounts and the review of matters arising.

All trustees give of their time freely and no remuneration was paid in the year. No expenses (2021: £NIL) were paid during the year. In the prior year, two Governors received benefit from a scholarship awarded to their child, these scholarships having been awarded on merit through a competitive process. No Governors received benefit through scholarship awards this year.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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*Key management personnel*

The Governors consider that they, together with the Operational and Educational Executives which comprises the Principal, Vice Principal, Chief Financial Officer, Charitable Foundation Director and Senior Deputy Head comprise the Key Management Personnel (see note 14 to the accounts). The Governors give their time freely and the pay and remuneration of the Principal and Senior Staff is set by the Remuneration Committee, ratified by the Finance Committee and is kept under annual review.

*Risk Management*

The Governors are responsible for overseeing the risks faced by the Foundation. They have established a framework for the identification, recording and assessment of risks to which the Foundation is exposed. This is managed by the Operational and Educational Executive and overseen by the Governors' Risk Management Committee. Risks are identified, assessed and controls established throughout the year. A formal review of the Charity's risk management processes is undertaken on an annual basis. Risk is managed in accordance with the Charity Commission guidance under the headings:

- Financial
- Operational
- Governance and management
- Environmental/external factors
- Compliance (law and regulations)
- Buildings and facilities
- Developments
- Reputational

The main risks that the Governors have identified and the plans to manage that risk are as follows:

- Pupil numbers and fee income: Because of the changing economic and political climate a risk of a reduction in pupil numbers exists. The risk of increased costs due to increased inflation and salary demands to recruit and retain good staff are a significant challenge, to maintain low fee increases.
- Staff recruitment and retention: There is a national shortage of lower paid staff, resulting in delays in filling some support staff vacancies. The Foundation is reviewing benefits and pay structures to ensure it can to recruit the best support staff and retain excellent staff throughout organisation, this review will remain on going.
- Changing educational and charitable requirements for independent schools: The Foundation continues to review and update its educational and public benefit strategy to ensure that it exceeds the requirements.
- Supporting pupils and staff with emotional and physical well-being, post the impact of COVID.

Through the risk management processes established for the Foundation, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute assurance that major risks have been adequately managed.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

*Environmental sustainability*

A number of organisational and student focused initiatives have been implemented since the appointment of the Head of Sustainability in September 2021. The core of the sustainability focused work centred around the development of a 2022 to 2030 Sustainability Strategy, which has been approved and adopted by the Foundation. This strategy is based upon 11 Sustainability Priorities, nine of which focus upon "Sustainable Operations and Estates", and two grouped into the strategic stream of "Learning for a Sustainable Future". Within the later stream, "Sustainable Societies" (comprised of actions that support the Foundations work in providing bursary support and tackling inequality issues within the region), and "Sustainability in the Curriculum" (with a focus on ensuring our students are able to engage with sustainability related topics across their curriculum).

During the course of the year waste and recycling facilities have been improved across the Foundation, providing staff and students with not only increased ease of segregating waste and recycling, but also broadening our recycling efforts through collecting and facilitating the recycling of hard to recycle products. With the energy crisis facing the United Kingdom, the Foundation has initiated steps to reviewing energy hotspots and developing energy efficient actions to reduce the overall consumption of energy. Student related activities included a review of single-use plastic use; students identified plastic cups supplied at water provision points as an area to investigate. Through a behavioural change campaign, the Foundation was able to reduce this single-use plastic by an estimated 36,000 disposable cups a year. Exemplifying the student attitude to sustainability activities, our Fitzwilliam Junior School was awarded the coveted Eco-Schools Green Flag (distinction) as a result of student-led actions

	<b>2022</b> <b>kWh</b>	<b>2022</b> <b>t/CO2e</b>	<b>2021</b> <b>kWh</b>	<b>2021</b> <b>t/CO2e</b>
<b>Scope 1</b>				
Fuel for transport	167,283	40	105,922	25
Natural gas for premises	3,172,460	581	2,687,606	492
Oil for premises	274,982	68	281,821	59
<b>Scope 2</b>				
Electricity for premises	1,183,007	251	857,504	182
<b>Scope 3</b>				
Mileage claims for transport	15,584	4	13,578	3
Total energy consumption (kWh)	4,813,316		3,903,430	
Total emissions (tonnes / CO2e)		943		761
Intensity ratio (tonnes / CO2e per pupil)		0.59		0.51

This methodology follows the CHG Reporting Protocol and uses the 2021 Government conversion factors for company reporting of greenhouse gas emissions. The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil which is the recommended ratio for the sector.

*Engagement with suppliers, customers and others in a business relationship with the Foundation*

The Foundation's supplier and customer contracts and engagement follow a transparent and legal compliant framework. Regular meetings are held to monitor service, costs and relationships.

As set out in our partnership engagement section of this report, we actively develop our relationships with other schools and colleges to share teaching, facilities, IT and ideas.

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**THE STEPHEN PERSE FOUNDATION**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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We continue our engagement with a range of organisations in our local communities for the use of Sports facilities on the Union Road site and we continue to have relationships with a number of independent recreational clubs.

*Engagement with employees*

The Staff Consultative Committee (SCC), is a committee for all staff to bring employment matters, through one of the 29 staff representatives, from across the Foundation, to a forum for discussion and resolution.

New staff attend induction and on boarding sessions, this includes extensive training sessions. Staff benefits include death in service, personal accident and sickness, BUPA, fee discount and access to the staff wellbeing hub, designed to provide resources to staff to support their wellbeing. All staff are invited to complete Mental Health Awareness Training via our online training provider iHASCO; and line managers are also invited to complete Mental Health Awareness for Management training. Staff also have access to an Employee Assistance Programme (EAP), which provides free over the phone counselling 24 hours per day, 365 days per year.

**Equity, Diversity and Inclusion (EDI)**

The Foundation is committed to providing an inclusive environment where everyone within our community feels empowered and supported to work, study, lead and contribute. We want to create and sustain an outstanding educational environment, as well as a community, that: nurtures and celebrates individuality, wellbeing, personal development, and the contribution to the growth of others, including both staff and students; strives to champion and model equity, diversity and inclusivity, as well as social responsibility, among all members of our community.

In order to review and further develop and improve our culture, policy and practice as they pertain to these aspects of our vision, we are taking positive action to establish an Equity, Diversity and Inclusion working group:

- To review, challenge and evaluate existing EDI culture, policy and practice across the Foundation;
- To lead the Foundation's work to identify its EDI strategic priorities, ensuring that they are aligned to the mission, vision and values of the Stephen Perse Foundation;
- To create a strategic plan, with short, medium, long term priorities and objectives, comprising agreed actions, responsibilities and timescales, that will ensure that the EDI strategic priorities are effectively captured and codified, and systematically implemented, and that they become embedded into business-as-usual across the Foundation.
- To monitor and evaluate the implementation and effectiveness of the strategic plan.

The Working Group will convene in 2022 and report to the Trustees through the committees of the Governing Body.

**GOVERNORS AND CHARITY TRUSTEES**

Under the Articles of Association, the Governors may admit as a member of the Charity any individual or organisation approved by the Governors, who is interested in promoting the object of the Charity, consents to act as a Governor, applies in the form required by the Governors, and signs the register of members or consents in writing to become a member. There are currently 15 members each of whom agree to contribute £1 in the event of the Charity winding up.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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*Governor Appointment*

The Directors of this charitable company are its trustees and Governors for the purposes of charity law and are appointed as follows:

Rights to nominate a governor are vested under the Charity's Articles in four Cambridge Colleges, namely Girton, Gonville and Caius, Newnham and St John's Colleges, although only the first two Colleges currently exercise such right. The Governors may by resolution co-opt up to 16 Governors such resolution to be passed at a meeting at which not less than 21 days' notice has been given. At each meeting the Governors consider the skills composition of the Governing Body and review applications for co-opted membership.

The Governors serve in office for a term of three years and thereafter may be appointed for a further two consecutive terms. A Governor who has served three consecutive terms in office may be reappointed for further periods of three years, but only by resolution of not less than two thirds of the Governors present and voting at the meeting. The Governors annually elect one of their number to be Chairman of the Governors and such person may be re-elected in subsequent years.

*Governor Training*

There is a comprehensive mandatory induction process for new Governors who are introduced into the workings of the Foundation initially at a meeting with the Chair of Governors, followed by a tour of the Foundation initiated by the Principal or Chief Financial Officer.

All new Governors are provided with sufficient induction material to allow them to understand the charitable purpose, financial position and current issues. Induction material includes the Charity's Governing Document, in addition to the latest financial accounts with explanatory material where necessary and recent minutes of the Governing Body and the various sub-committees.

All Governors are encouraged to attend AGBIS Seminars for Governors on a variety of issues including financial management and accounts, investment and governance.

*Governors' responsibilities in relation to the financial statements*

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and Charity law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

*Provision of information to the auditors*

Each of the persons who are Governors at the time when the Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- that Governor has taken all the steps that ought to have been taken as a Governor or director in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

*Auditors*

The Auditors, Peters, Elworthy & Moore, have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the next Annual General Meeting.

Approved by order of the members of the board of Governors and signed on their behalf by:



**Mr J Dix, Chair**

Date: 07 December 2022

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**THE STEPHEN PERSE FOUNDATION**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STEPHEN PERSE FOUNDATION**

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**OPINION**

We have audited the financial statements of The Stephen Perse Foundation (the 'foundation') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STEPHEN PERSE FOUNDATION**  
**(CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STEPHEN PERSE FOUNDATION**  
**(CONTINUED)**

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**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework;
- we obtained an understanding of the charitable company's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the charitable company. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid material penalty such as compliance with the Independent School Inspectorate and Ofsted; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STEPHEN PERSE FOUNDATION**  
**(CONTINUED)**

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We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the charitable company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**THE STEPHEN PERSE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STEPHEN PERSE FOUNDATION**  
**(CONTINUED)**

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**USE OF OUR REPORT**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Kelly Bretherick*

**Kelly Bretherick (Senior Statutory Auditor)**

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants  
Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 09 December 2022

**THE STEPHEN PERSE FOUNDATION**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	4	33,008	124,309	-	157,317	139,043
Charitable activities:	5					
Fee income		25,759,730	-	-	25,759,730	23,667,345
Other educational income		1,062,392	-	-	1,062,392	454,247
Other trading activities	6	170,650	-	-	170,650	45,807
Investments	7	37,934	-	-	37,934	41,191
Other income	8	-	-	-	-	82,569
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>27,063,714</b>	<b>124,309</b>	<b>-</b>	<b>27,188,023</b>	<b>24,430,202</b>
<b>EXPENDITURE ON:</b>						
Raising funds	9,10	194,495	-	-	194,495	141,385
Charitable activities	11	24,853,932	55,050	27,833	24,936,815	22,633,082
<b>TOTAL EXPENDITURE</b>		<b>25,048,427</b>	<b>55,050</b>	<b>27,833</b>	<b>25,131,310</b>	<b>22,774,467</b>
Net (losses)/gains on investments		(199,877)	-	-	(199,877)	264,214
<b>NET INCOME/(EXPENDITURE)</b>		<b>1,815,410</b>	<b>69,259</b>	<b>(27,833)</b>	<b>1,856,836</b>	<b>1,919,949</b>
Transfers between funds	22	(6,762)	-	6,762	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS</b>		<b>1,808,648</b>	<b>69,259</b>	<b>(21,071)</b>	<b>1,856,836</b>	<b>1,919,949</b>
<b>OTHER RECOGNISED GAINS:</b>						
Actuarial gains on defined benefit pension schemes	27	412,000	-	-	412,000	240,000
Other gains		2,209,089	-	-	2,209,089	748,977

**THE STEPHEN PERSE FOUNDATION**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>NET MOVEMENT IN FUNDS</b>	<b>4,429,737</b>	<b>69,259</b>	<b>(21,071)</b>	<b>4,477,925</b>	2,908,926
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	19,271,555	159,685	1,419,704	20,850,944	17,942,018
Net movement in funds	4,429,737	69,259	(21,071)	4,477,925	2,908,926
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>23,701,292</b>	<b>228,944</b>	<b>1,398,633</b>	<b>25,328,869</b>	20,850,944

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 33 to 64 form part of these financial statements.

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**THE STEPHEN PERSE FOUNDATION**  
(A Company Limited by Guarantee)

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**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	<b>Total funds 2022 £</b>	Total funds 2021 £
Income	<b>27,188,023</b>	24,430,202
Gains on investments	<b>2,009,212</b>	1,013,191
<b>GROSS INCOME IN THE REPORTING PERIOD</b>	<b>29,197,235</b>	25,443,393
Less: Total expenditure	<b>(25,103,477)</b>	(22,746,634)
<b>NET INCOME FOR THE REPORTING PERIOD</b>	<b>4,093,758</b>	2,696,759

The notes on pages 33 to 64 form part of these financial statements.

**THE STEPHEN PERSE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 06113565**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	15	36,872,719	38,872,854
Investments	16	1,865,832	2,011,736
		<u>38,738,551</u>	<u>40,884,590</u>
<b>CURRENT ASSETS</b>			
Debtors	17	2,090,224	955,330
Cash at bank and in hand		6,815,360	4,986,731
		<u>8,905,584</u>	<u>5,942,061</u>
Creditors: amounts falling due within one year	18	(7,541,651)	(6,127,874)
<b>NET CURRENT ASSETS / LIABILITIES</b>		<u>1,363,933</u>	<u>(185,813)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>40,102,484</u>	<u>40,698,777</u>
Creditors: amounts falling due after more than one year	19	(14,189,064)	(18,918,671)
Provisions for liabilities	21	(584,551)	(558,162)
<b>NET ASSETS EXCLUDING PENSION ASSET / LIABILITY</b>		<u>25,328,869</u>	<u>21,221,944</u>
Defined benefit pension scheme asset / liability	27	-	(371,000)
<b>TOTAL NET ASSETS</b>		<u><u>25,328,869</u></u>	<u><u>20,850,944</u></u>
<b>CHARITY FUNDS</b>			
Endowment funds	22	1,398,633	1,419,704
Restricted funds	22	228,944	159,685
Unrestricted funds			
Unrestricted funds excluding pension asset	22	23,701,292	19,642,555
Pension reserve	22	-	(371,000)
Total unrestricted funds	22	<u>23,701,292</u>	<u>19,271,555</u>
<b>TOTAL FUNDS</b>		<u><u>25,328,869</u></u>	<u><u>20,850,944</u></u>



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**THE STEPHEN PERSE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 06113565**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



**Mr J T Dix, Chair**

Date: 07 December 2022

The notes on pages 33 to 64 form part of these financial statements.

**THE STEPHEN PERSE FOUNDATION**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	2022 £	2021 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net cash used in operating activities	3,743,574	3,859,797
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends, interests and rents from investments	37,934	41,191
Proceeds from the sale of tangible fixed assets	3,033,838	-
Purchase of tangible fixed assets	(1,731,770)	(1,019,396)
Net withdrawals from investment portfolio	(53,973)	(28,710)
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>1,286,029</b>	<b>(1,006,915)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of borrowing	(2,664,332)	(1,005,000)
Interest paid	(536,642)	(673,707)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(3,200,974)</b>	<b>(1,678,707)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>	<b>1,828,629</b>	<b>1,174,175</b>
Cash and cash equivalents at the beginning of the year	4,986,731	3,812,556
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>6,815,360</b>	<b>4,986,731</b>

The notes on pages 33 to 64 form part of these financial statements

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**THE STEPHEN PERSE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. GENERAL INFORMATION**

The Foundation is a company limited by guarantee and incorporated in England and Wales. The members of the company are the Governors named in the Trustees' Report. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the Foundation.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Stephen Perse Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 GOING CONCERN**

The Trustees have prepared forecasts to December 2023 and considered the longer term activity of the Foundation. In preparing the forecasts, they have considered any potential implications of the current economic climate and the effect on income. The banking covenants have been reviewed based on the 2023 forecast and the Trustees' are satisfied these will not be breached. Loan finance was renewed in May 2022 and so continued long-term finance has been secured.

Based on their review, the Trustees believe the Foundation will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

**2.3 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are the permanent endowment of the Land Charity (see note 22) which the Foundation is legally required to retain for the benefit of the Foundation. Permanent endowment funds represent funds that the Governors have no power to convert into income and apply them as such without special permission from the Charity Commission.

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**THE STEPHEN PERSE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 INCOME**

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Foundation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Foundation, can be reliably measured.

Donations are recognised when the Foundation has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Foundation is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Foundation and it is probable that those conditions will be fulfilled in the reporting period.

Fee income and charges for services and use of premises are accounted for in the period in which the service is provided. Fee income is stated after deducting allowances and bursaries funded from unrestricted funds, but include contributions received from restricted funds.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon the bank's notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.5 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Foundation to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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**THE STEPHEN PERSE FOUNDATION**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 EXPENDITURE (CONTINUED)**

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. Apportionments are based on the estimated amounts attributable to that activity in the year. Estimated amounts are based on staff time or apportionment of overheads as appropriate.

**2.6 GOVERNMENT GRANTS**

Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure is incurred.

**2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £1000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold land and buildings	- 1% (if includes an element of land) or 2% on cost. If value of land is separately identifiable, no depreciation is charged
Building improvements	- 3.33% to 11.10% on cost
Leasehold	- over period of lease
All weather pitch	- 10% on cost
Furniture	- 10% to 33% on cost
Computers and equipment	- 25% on cost
Motor vehicles	- 25% on cost

**2.8 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

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**THE STEPHEN PERSE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.9 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 LIABILITIES**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.12 FINANCIAL INSTRUMENTS**

Basic financial instruments are initially recorded at transaction value and subsequently measured at their settlement value.

Derivatives, including interest rate swaps, are not basic financial instruments.

Derivatives are initially recorded at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in fair value of derivatives are recognised in the Statement of Financial Activities in direct cost, unless they are included in a hedging arrangement.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**2.13 FINANCE LEASES AND HIRE PURCHASE**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Foundation. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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**THE STEPHEN PERSE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.14 OPERATING LEASES**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**2.15 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

**2.16 PENSIONS**

Retirement benefits to employees of the Foundation are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Foundation in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 28, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the Foundation in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

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**THE STEPHEN PERSE FOUNDATION**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.17 SUBSIDIARY CHARITY**

The charity is sole trustee of Dame Johane Bradbury's Land Charity. The assets and associated funds of the charity are included in the financial statements as a result of the Uniting Direction sealed by the Charity Commission on 23 April 2003 and therefore the assets do not form part of the corporate property of the school.

The Land Charity comprises the permanent endowment of the school land and buildings, including all improvement thereto up to 1991. Subsequent improvements paid for out of reserves are accounted for as part of the school's corporate funds in these financial statements in accordance with the trustees' policy of maintaining the distinction between capital and income funds.

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The investments are measured at fair value for financial reporting purposes. Information about the valuation technique is included in accounting policy 2.8.

The present value of the interest rate swap is dependent on the valuation prepared by Lloyds bank.

Critical areas of judgment:

*Useful economic lives of tangible fixed assets*

Depreciation is charged annually based on the management's estimate of economic useful life of the asset per the accounting policies above.

*Provision of fee debtors*

Management consider whether fee debtors are recoverable. Where there is indication that recoverability is unlikely, the amounts are recognised as a provision for bad debts. This assessment required an estimation of likely future cash flows.



**THE STEPHEN PERSE FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**4. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	33,008	124,309	<b>157,317</b>	139,043
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL 2021	<u>84,323</u>	<u>54,720</u>	<u>139,043</u>	

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Gross school fees	27,110,909	<b>27,110,909</b>	25,087,932
Less scholarships, hardship funding and bursaries	(1,405,864)	<b>(1,405,864)</b>	(1,279,909)
Less fee rebate	(365)	<b>(365)</b>	(249,681)
Add grants paid for by restricted or designated funds	55,050	<b>55,050</b>	54,720
Registration fees	232,596	<b>232,596</b>	230,947
After school fees	55,529	<b>55,529</b>	42,111
Catering income	66,993	<b>66,993</b>	20,930
Other income	707,274	<b>707,274</b>	214,542
	<u>26,822,122</u>	<u><b>26,822,122</b></u>	<u>24,121,592</u>
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL 2021	<u>24,121,592</u>	<u>24,121,592</u>	

**THE STEPHEN PERSE FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**6. INCOME FROM OTHER TRADING ACTIVITIES**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Rent and room hire receivable	170,650	<b>170,650</b>	45,807
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL 2021	<u>45,807</u>	<u>45,807</u>	

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Investment income	37,934	<b>37,934</b>	41,191
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL 2021	<u>41,191</u>	<u>41,191</u>	

**8. OTHER INCOMING RESOURCES**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Coronavirus Job Retention Scheme income	-	-	82,569
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL 2021	<u>82,569</u>	<u>82,569</u>	

Government grants receivable represent amounts receivable under the Coronavirus Job Retention Scheme (CJRS) to cover salaries of furloughed staff.

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**9. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Investment management fees	12,860	<b>12,860</b>	12,480
	<u>12,860</u>	<u>12,860</u>	<u>12,480</u>
TOTAL 2021	<u>12,480</u>	<u>12,480</u>	

**10. EXPENDITURE ON RAISING FUNDS**

**COSTS OF RAISING VOLUNTARY INCOME**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Other	27,501	<b>27,501</b>	36,019
Staff	154,134	<b>154,134</b>	92,886
	<u>181,635</u>	<u>181,635</u>	<u>128,905</u>
TOTAL 2021	<u>128,905</u>	<u>128,905</u>	

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**11. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Endowment funds 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Staff	17,118,221	-	-	<b>17,118,221</b>	15,075,832
Other	6,164,017	55,050	-	<b>6,219,067</b>	6,047,820
Premises	1,571,694	-	27,833	<b>1,599,527</b>	1,509,430
	<u>24,853,932</u>	<u>55,050</u>	<u>27,833</u>	<u><b>24,936,815</b></u>	<u>22,633,082</u>
<b>TOTAL 2021</b>	<u>22,550,529</u>	<u>54,720</u>	<u>27,833</u>	<u>22,633,082</u>	

**12. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff	12,757,169	4,361,052	<b>17,118,221</b>	15,075,832
Other	6,209,067	10,000	<b>6,219,067</b>	6,047,820
Premises	1,599,527	-	<b>1,599,527</b>	1,509,430
	<u>20,565,763</u>	<u>4,371,052</u>	<u><b>24,936,815</b></u>	<u>22,633,082</u>
<b>TOTAL 2021</b>	<u>19,185,161</u>	<u>3,447,921</u>	<u>22,633,082</u>	

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**12. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	<b>Staff 2022 £</b>	<b>Other 2022 £</b>	<b>Depreciation 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	12,757,169	-	-	<b>12,757,169</b>	11,637,911
Teaching	-	920,623	358,535	<b>1,279,158</b>	1,050,216
Welfare	-	2,173,714	-	<b>2,173,714</b>	1,426,243
Premises	-	2,342,059	1,240,992	<b>3,583,051</b>	4,309,298
Grants and awards	-	55,050	-	<b>55,050</b>	54,720
Bank charges & interest payable	-	717,621	-	<b>717,621</b>	706,773
	<u>12,757,169</u>	<u>6,209,067</u>	<u>1,599,527</u>	<u><b>20,565,763</b></u>	<u>19,185,161</u>
<b>TOTAL 2021</b>	<u>11,637,911</u>	<u>6,037,820</u>	<u>1,509,430</u>	<u>19,185,161</u>	

**13. AUDITORS' REMUNERATION**

	<b>2022 £</b>	<b>2021 £</b>
Fees payable to the Foundation's auditor and its associates in respect of:		
Audit	<b>15,100</b>	16,920
Non-audit	<b>2,150</b>	7,937
	<u><b>17,250</b></u>	<u>24,857</u>

Fees payable to the Foundation's auditor in respect of:

Teachers' pension assurance services	<b>1,860</b>	5,275
Taxation services	<b>1,370</b>	250
All other services	-	2,412
	<u><b>3,230</b></u>	<u>7,937</u>

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**14. STAFF COSTS**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Wages and salaries	<b>11,667,407</b>	10,785,392
Social security costs	<b>1,075,185</b>	958,086
Other pension costs	<b>1,865,345</b>	1,792,003
	<u><b>14,607,937</b></u>	<u>13,535,481</u>

The average number of persons employed by the Foundation during the year was as follows:

	<b>2022</b>	2021
	<b>No.</b>	<b>No.</b>
Educational	<b>195</b>	191
Establishment and administration	<b>206</b>	192
	<u><b>401</b></u>	<u>383</u>

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**14. STAFF COSTS (CONTINUED)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2022</b>	2021
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>4</b>	10
In the band £70,001 - £80,000	<b>3</b>	1
In the band £80,001 - £90,000	<b>3</b>	2
In the band £90,001 - £100,000	<b>3</b>	2
In the band £150,001 - £160,000	<b>1</b>	-
In the band £160,001 - £170,000	-	1
In the band £170,001 - £180,000	<b>1</b>	-

Included within payroll costs are termination payments made to employees totalling £nil (2021 - £48,254).

The key management personnel of the charity are the Governors together with the Operational and Educational Executives which comprises the Principal, Vice Principal, Chief Financial Officer, Charitable Foundation Director and Senior Deputy Head. In the prior year, the key management personnel of the charity were the Governors and the Operational Educational Executives comprising the Principal, Vice Principal, Bursar & Strategic Development Director (until December 2020), Chief Financial Officer, Charitable Foundation Director, Senior Deputy Head and Operations Bursar & Director of HR (until November 2020).

The total employment remuneration and benefits, including employers' national insurance contributions and employers' pension contributions, of key management personnel were £801,050 (2021 - £909,822).

Governors' fees of £nil were paid in the year (2021 - £nil). Reimbursed expenses during the year amounted to £nil (2021 - £nil).

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**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Long-term leasehold property £	Assets under construction £	Building improve- ments £	Plant, furniture and equipment £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>							
At 1 September 2021	36,801,887	3,493,446	211,067	9,247,956	4,601,596	15,951	54,371,903
Additions	6,480	-	1,154,278	157,819	379,020	34,173	1,731,770
Disposals	-	(2,263,584)	-	(1,500)	-	-	(2,265,084)
Transfers between classes	-	-	(660,558)	660,558	-	-	-
At 31 August 2022	36,808,367	1,229,862	704,787	10,064,833	4,980,616	50,124	53,838,589
<b>DEPRECIATION</b>							
At 1 September 2021	7,733,474	285,249	-	3,909,881	3,561,504	8,941	15,499,049
Charge for the year	722,542	150,667	-	367,783	358,215	4,115	1,603,322
On disposals	-	(136,376)	-	(125)	-	-	(136,501)
At 31 August 2022	8,456,016	299,540	-	4,277,539	3,919,719	13,056	16,965,870



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**15. TANGIBLE FIXED ASSETS (CONTINUED)**

	Freehold property £	Long-term leasehold property £	Assets under construction £	Building improve- ments £	Plant, furniture and equipment £	Motor vehicles £	Total £
<b>NET BOOK VALUE</b>							
At 31 August 2022	<b>28,352,351</b>	<b>930,322</b>	<b>704,787</b>	<b>5,787,294</b>	<b>1,060,897</b>	<b>37,068</b>	<b>36,872,719</b>
At 31 August 2021	29,068,413	3,208,197	211,067	5,338,075	1,040,092	7,010	38,872,854

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**16. FIXED ASSET INVESTMENTS**

	Listed investments £	Uninvested cash £	Total £
<b>COST OR VALUATION</b>			
At 1 September 2021	1,992,855	18,881	2,011,736
Additions	488,774	-	488,774
Disposals	(579,512)	-	(579,512)
Revaluations	(130,996)	-	(130,996)
Movement for the year	-	75,830	75,830
AT 31 AUGUST 2022	<u>1,771,121</u>	<u>94,711</u>	<u>1,865,832</u>

**Valuation**

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The significance of financial instruments to the ongoing financial sustainability of the Foundation is considered in the financial review and investment policy and performance sections of the Governor's Annual Report.

The objectives of the funds held by the Foundation are to provide long term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The investment managers will take a fundamental and value driven approach to the portfolio allocation, dependant on the relevant attractions of the world equity, fixed interest and currency markets. The fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

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**17. DEBTORS**

	2022 £	2021 £
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Interest rate swap	185,326	-
	<u>185,326</u>	<u>-</u>
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	1,151,890	425,265
Other debtors	14,690	27,158
Prepayments and accrued income	738,318	502,907
	<u>2,090,224</u>	<u>955,330</u>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans	1,005,000	999,660
Trade creditors	1,165,778	603,759
School fees paid in advance	2,976,574	2,880,711
Deposits	856,740	604,782
Other taxation and social security	359,397	272,133
Other creditors	357,095	338,332
Accruals and deferred income	821,067	428,497
	<u>7,541,651</u>	<u>6,127,874</u>

**19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Bank loans	13,755,000	16,424,672
Other creditors	434,064	470,236
Interest rate swap	-	2,023,763
	<u>14,189,064</u>	<u>18,918,671</u>

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Included within the above are amounts falling due as follows:

	<b>2022</b> £	2021 £
<b>BETWEEN ONE AND TWO YEARS</b>		
Bank loans	<b>1,005,000</b>	999,660
<b>BETWEEN TWO AND FIVE YEARS</b>		
Bank loans	<b>3,015,000</b>	2,998,980
<b>OVER FIVE YEARS</b>		
Bank loans	<b>9,735,000</b>	12,426,032

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>2022</b> £	2021 £
Payable or repayable by instalments	<b>9,735,000</b>	12,426,032
	<b>9,735,000</b>	12,426,032

At the year end, the Foundation possessed one loan with Lloyds Bank Plc. This loan has a 20 year repayment profile.

The interest rate on the loan is 2.2% above SONIA. Interest is payable on a quarterly basis at the same time as the principal payments.

Security is held over selected freehold properties of the Foundation.

**Interest rate swap**

The Foundation entered into a new Interest rate Swap agreement, with Lloyds bank, in December 2021 with an effective date of February 2022 and a termination date of 27 May 2031. In February 2022, the initial notional amount was £12,912,500, reducing over the term of the agreement. As at 31 August 2022, the notional amount is £12,487,500. Interest is a fixed rate of 2.97%.

The gain on the swap in the year is £2,209,089 (2021 - £748,977).

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**20. FINANCIAL INSTRUMENTS**

	2022 £	2021 £
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through income and expenditure	6,910,071	5,005,612
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	185,326	-
	<u>7,095,397</u>	<u>5,005,612</u>
	2022 £	2021 £
<b>FINANCIAL LIABILITIES</b>		
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	-	(2,023,763)

Financial assets measured at fair value through income and expenditure comprise cash at bank and held with investors.

Derivative financial instruments measured at fair value through income and expenditure comprise an interest rate swap.

**21. PROVISIONS**

	Dilapidation provision £	Onerous lease £	Total £
At 1 September 2021	295,875	262,287	558,162
Additions	51,057	-	51,057
Amounts reversed	-	(24,668)	(24,668)
	<u>346,932</u>	<u>237,619</u>	<u>584,551</u>

**Dilapidation provision**

The provision represents expected expenditure required to return leasehold buildings to the required state at the end of the lease. The estimate is based on valuations performed by expert property managers, taking into consideration the work performed on the buildings to date.

**Onerous lease**

The provision represents the excess benefit and unavoidable cost of a lease agreement on a building that is no longer used by the Foundation. The lease ends in August 2025.

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**22. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Fixed asset fund	17,970,820	-	(1,575,489)	-	2,209,089	18,604,420
<b>GENERAL FUNDS</b>						
Accumulated funds	1,671,735	27,063,714	(23,431,938)	(6,762)	(199,877)	5,096,872
Pension reserve	(371,000)	-	(41,000)	-	412,000	-
	1,300,735	27,063,714	(23,472,938)	(6,762)	212,123	5,096,872
<b>TOTAL UNRESTRICTED FUNDS</b>	19,271,555	27,063,714	(25,048,427)	(6,762)	2,421,212	23,701,292
<b>ENDOWMENT FUNDS</b>						
Permanent endowment fund	1,311,371	-	(27,833)	6,762	-	1,290,300
Other funds	108,333	-	-	-	-	108,333

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**22. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - CURRENT YEAR (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
	<u>1,419,704</u>	<u>-</u>	<u>(27,833)</u>	<u>6,762</u>	<u>-</u>	<u>1,398,633</u>
<b>RESTRICTED FUNDS</b>						
Bursary & outreach fund	52,921	124,309	(55,050)	-	-	122,180
Educational fund	57,228	-	-	-	-	57,228
Prize funds	3,766	-	-	-	-	3,766
Trust funds	45,770	-	-	-	-	45,770
	<u>159,685</u>	<u>124,309</u>	<u>(55,050)</u>	<u>-</u>	<u>-</u>	<u>228,944</u>
<b>TOTAL OF FUNDS</b>	<u>20,850,944</u>	<u>27,188,023</u>	<u>(25,131,310)</u>	<u>-</u>	<u>2,421,212</u>	<u>25,328,869</u>

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**22. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Fixed asset fund	16,668,584	-	(1,481,597)	2,034,856	748,977	17,970,820
<b>GENERAL FUNDS</b>						
Accumulated funds	271,974	24,375,482	(21,198,317)	(2,041,618)	264,214	1,671,735
Pension reserve	(599,000)	-	(12,000)	-	240,000	(371,000)
	(327,026)	24,375,482	(21,210,317)	(2,041,618)	504,214	1,300,735
<b>TOTAL UNRESTRICTED FUNDS</b>	16,341,558	24,375,482	(22,691,914)	(6,762)	1,253,191	19,271,555
<b>ENDOWMENT FUNDS</b>						
Permanent endowment fund	1,332,442	-	(27,833)	6,762	-	1,311,371
Other funds	108,333	-	-	-	-	108,333



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**22. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
	1,440,775	-	(27,833)	6,762	-	1,419,704
<b>RESTRICTED FUNDS</b>						
Bursary & outreach fund	52,921	54,720	(54,720)	-	-	52,921
Educational fund	57,228	-	-	-	-	57,228
Prize funds	3,766	-	-	-	-	3,766
Trust funds	45,770	-	-	-	-	45,770
	159,685	54,720	(54,720)	-	-	159,685
<b>TOTAL OF FUNDS</b>	17,942,018	24,430,202	(22,774,467)	-	1,253,191	20,850,944

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**22. STATEMENT OF FUNDS (CONTINUED)**

**DESIGNATED FUNDS**

The fixed asset fund represents the Foundation's net book value of tangible fixed assets, net of borrowings and tangible fixed assets held in the endowment fund.

**ENDOWMENT FUNDS**

Endowment funds are the permanent endowment of the Land Charity (see accounting policy 2.17), which the school is legally required to retain for the benefit of the school. Permanent endowment funds represent funds where the trustees have no power to convert them into income and apply them as such without special authority from the Charity Commission.

The permanent endowment represents the value of the Dame Bradbury's School land and buildings existing in 1991 as re-valued in 1997 plus the proceeds of land sold less amounts borrowed and not yet repaid under Charity Commission orders authorising their use to carry out building work.

The income from endowed bursary funds provides bursaries to pupils.

**RESTRICTED FUNDS**

The bursary and outreach fund is to provide assistance towards school fees in cases of need or fund outreach projects. The expenditure in the year represents school fees paid for by the fund.

The educational fund is to fund the purchase of educational resources.

The prize funds are to fund the provision of academic prizes.

The trust funds are to provide sixth form scholarships.

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**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	35,742,488	-	1,130,231	<b>36,872,719</b>
Fixed asset investments	1,865,832	-	-	<b>1,865,832</b>
Debtors due after more than one year	185,326	-	-	<b>185,326</b>
Current assets	8,222,912	228,944	268,402	<b>8,720,258</b>
Creditors due within one year	(7,541,651)	-	-	<b>(7,541,651)</b>
Creditors due in more than one year	(14,189,064)	-	-	<b>(14,189,064)</b>
Provisions for liabilities and charges	(584,551)	-	-	<b>(584,551)</b>
<b>TOTAL</b>	<b>23,701,292</b>	<b>228,944</b>	<b>1,398,633</b>	<b>25,328,869</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	37,714,790	-	1,158,064	38,872,854
Fixed asset investments	2,011,736	-	-	2,011,736
Current assets	5,520,736	159,685	261,640	5,942,061
Creditors due within one year	(6,127,874)	-	-	(6,127,874)
Creditors due in more than one year	(18,918,671)	-	-	(18,918,671)
Provisions for liabilities and charges	(929,162)	-	-	(929,162)
<b>TOTAL</b>	<b>19,271,555</b>	<b>159,685</b>	<b>1,419,704</b>	<b>20,850,944</b>

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**24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<b>1,856,836</b>	1,919,949
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>1,603,322</b>	1,509,430
(Gain)/loss on disposal of fixed assets	<b>(905,255)</b>	1,483
Amortisation of loan setup fees	-	5,340
Losses/(gains) on investments	<b>199,877</b>	(264,214)
Dividends and interest from investments	<b>(37,934)</b>	(41,191)
(Increase)/decrease in debtors	<b>(949,568)</b>	238,462
Increase in creditors	<b>1,372,265</b>	576,182
Defined benefit scheme expenses	<b>41,000</b>	12,000
Increase/(decrease) in provisions	<b>26,389</b>	(771,351)
Interest payable	<b>536,642</b>	673,707
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>3,743,574</b>	3,859,797

**25. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2022 £	2021 £
Cash in hand	<b>6,815,360</b>	4,986,731
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>6,815,360</b>	4,986,731

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**26. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	4,986,731	1,828,629	6,815,360
Debt due within 1 year	(3,880,371)	(101,203)	(3,981,574)
Debt due after 1 year	(16,424,672)	2,669,672	(13,755,000)
	<u>(15,318,312)</u>	<u>4,397,098</u>	<u>(10,921,214)</u>

**27. PENSION COMMITMENTS**

The Foundation operates a defined benefit pension scheme.

**Teaching staff**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,648,233 (2021 - £1,561,278). At the year end a balance of £207,199 (2021 - £190,036) was payable. This balance is disclosed within other creditors.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Foundation exited from the TPS on 31 August 2022. From 1 September 2022, the teaching staff of the Foundation were enrolled in the Aviva Pension Trust for Independent Schools ("APTIS"), a defined contribution pension scheme with a similar cost to the Foundation as the TPS.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for

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**27. PENSION COMMITMENTS (CONTINUED)**

service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.

- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Foundation has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Foundation has set out above the information available on the scheme.

**Non-teaching staff**

The Foundation contributes into five pension schemes for non-teaching staff: a defined benefit scheme (The Local Government Pension Scheme) and four defined contribution schemes. The defined benefit scheme has been closed to new employees of the Foundation. At the year end a balance of £1,788 (2021: £5,396) was payable. This balance is disclosed within other creditors.

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**27. PENSION COMMITMENTS (CONTINUED)**

**Defined Contribution Schemes**

The assets of the defined contribution schemes are administered by trustees in funds independent of the school. The pension costs charged in the financial statements relating to the schemes in the year was £181,112 (2021: £171,925).

At the year end a balance of £34,241 (2021: £30,507) was payable. This balance is disclosed within other creditors.

**Defined Benefit Scheme**

The Foundation operates a defined benefit pension scheme.

The Foundation is one of several employing bodies included within the Local Government Pension Scheme (LGPS). The LGPS is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2022 was £42,000 (2021 - £90,000) of which employer's contributions totalled £36,000 (2021 - £79,000) and employees' contributions totalled £6,000 (2021 - £11,000). The agreed contribution rates for future years are 24% for employers and between 5.5% and 9.9% for employees.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	<b>At 31 August 2022 %</b>	<b>At 31 August 2021 %</b>
Discount rate	<b>4.25</b>	1.65
Future salary increases	<b>3.7</b>	3.40
Future pension increases	<b>3.2</b>	2.90

	<b>At 31 August 2022 Years</b>	<b>At 31 August 2021 Years</b>
<b>MORTALITY RATES (IN YEARS)</b>		
- for a male aged 65 now	<b>22</b>	22.2
- at 65 for a male aged 45 now	<b>22.9</b>	23.2
- for a female aged 65 now	<b>24.2</b>	24.4
- at 65 for a female aged 45 now	<b>26</b>	26.2

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**27. PENSION COMMITMENTS (CONTINUED)**

**SENSITIVITY ANALYSIS**

	<b>At 31 August 2022 £</b>	<b>At 31 August 2021 £</b>
Salary rate +0.1%	<b>5,000</b>	7,000
Discount rate -0.1%	<b>75,000</b>	114,000
	<u><u>          </u></u>	<u><u>          </u></u>

The Foundation's share of the assets in the scheme was:

	<b>At 31 August 2022 £</b>	<b>At 31 August 2021 £</b>
Equities	<b>4,135,000</b>	4,006,000
Property	<b>945,000</b>	837,000
Cash and other liquid assets	<b>59,000</b>	120,000
Bonds	<b>768,000</b>	1,017,000
<b>TOTAL FAIR VALUE OF ASSETS</b>	<b>5,907,000</b>	5,980,000
	<u><u>          </u></u>	<u><u>          </u></u>

The actual return on scheme assets was £(152,000) (2021 - £910,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2022 £</b>	<b>2021 £</b>
Current service cost	<b>(70,000)</b>	(81,000)
Employer contributions	<b>36,000</b>	79,000
Interest income	<b>98,000</b>	85,000
Interest cost	<b>(105,000)</b>	(95,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(41,000)</b>	(12,000)
	<u><u>          </u></u>	<u><u>          </u></u>



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**27. PENSION COMMITMENTS (CONTINUED)**

Movements in the present value of the defined benefit obligation were as follows:

	<b>2022</b> £	2021 £
Opening defined benefit obligation	<b>6,351,000</b>	5,583,000
Employee contributions	<b>6,000</b>	11,000
Actuarial (gains)/losses	<b>(2,186,000)</b>	670,000
Benefits paid	<b>(61,000)</b>	(89,000)
Current service cost	<b>70,000</b>	81,000
Interest cost	<b>105,000</b>	95,000
<b>CLOSING DEFINED BENEFIT OBLIGATION</b>	<b>4,285,000</b>	6,351,000

Movements in the fair value of the Foundation's share of scheme assets were as follows:

	<b>2022</b> £	2021 £
Opening fair value of scheme assets	<b>5,980,000</b>	4,984,000
Interest income	<b>98,000</b>	85,000
(Loss)/gain on pension assets	<b>(152,000)</b>	910,000
Employer contributions	<b>36,000</b>	79,000
Employee contributions	<b>6,000</b>	11,000
Benefits paid	<b>(61,000)</b>	(89,000)
Pension asset not recognised	<b>(1,622,000)</b>	-
<b>CLOSING FAIR VALUE OF SCHEME ASSETS</b>	<b>4,285,000</b>	5,980,000

The Foundation has not recognised the value of pension assets in excess of pension liabilities being £1,622,000 (2021 - £NIL) as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

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**28. OPERATING LEASE COMMITMENTS**

At 31 August 2022 the Foundation had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
<b>Land and Buildings:</b>		
Not later than 1 year	1,404,911	1,155,658
Later than 1 year and not later than 5 years	5,087,714	4,622,632
Later than 5 years	7,086,540	8,170,674
	<u>13,579,165</u>	<u>13,948,964</u>

**29. RELATED PARTY TRANSACTIONS**

The Foundation's governors received no remuneration during 2022 (2021 - £nil).

Governors with children at the school within the Foundation paid fees on the same terms as others attending the school.

Governors' liability insurance was paid during the year with cover of £2 million.